

THE MINT MASTER

UTAH NUMISMATIC SOCIETY

THE PRESIDENTS MESSAGE

What???? Gold at \$3000 and Silver at \$80!!!! This is what some of the so called experts are predicting within a few years. These are the same experts that just a year ago said gold would reach \$1500 and silver \$50 within a year. Maybe we should listen to them.

This rapid climb is good for numismatic coins, which seem to rise slower, but at a greater percentage than bullion. Coin prices have been slow to rise because the recession reduced the purchasing power of the collector. That trend has changed.

I think collectors now see the advantage of buying coins at today's lower prices as we move into inflationary times because of the falling dollar. If you think that inflation is small I just received a price increase from a factory for 30%. The government says it is around 3% but if they figured it the same as they did in the 1970's it would be 10-20%.

The dollar is falling mainly because of monetary inflation, government debt, and loose monetary policy. These forces show no signs of easing. Expect interest rates to remain low, money printing to continue, and the Federal debt to continue rising. Thus buying of bullion and coins will remain strong, pushing up prices as people try to preserve wealth. We will not see a rapid sell off's like when silver hit \$50 in the 1980's. Expect inflation to continue driving up bullion and coins for the foreseeable future. A solid protection against inflation is physical ownership of gold, silver and coins. Buy the best you can afford.

Tom Davis

Thought for the month: "What ever I neglect now I shall have to pay for later" – Neily Ptashkina

VOLUME 57, ISSUE 6

Meeting June 14th

7:00 PM

—Location—

Columbus Comm. Ctr.

2531 S. 400 E.

Salt Lake City

JUNE 2011

Greetings - Tom Davis

Mini Exhibit - Ron Swain

News & Views - Larry Kimura

Coin Quiz - Don Swain

Spotlight - Ron Swain

JUNE'S PROGRAM

We have a great club meeting planned for June. It's the annual youth night. Bring your children, grandchildren, neighborhood kids, scouts, anyone you think might enjoy the evening. We will have lots of prizes and refreshments. So come have some fun. See you there.



CLUB SCHEDULE FOR 2011

JUNE
YOUTH PROGRAM
JULY
PICNIC
AUGUST
LEGAL ISSUES
SEPTEMBER
WINNING DISPLAYS
BY DAVID LARSON
OCTOBER
AUCTION
NOVEMBER
BOURSE
ELECTIONS
DECEMBER
CHRISTMAS
DINNER
JANUARY 2012
UNS AUCTION
SWEARING IN
OFFICERS

FEATURE ARTICLE—PATTERN COINS

Last month I brought two pattern coins to the meeting to share with the UNS. It came to my knowledge that a lot of members were basically unfamiliar with these special coins. So what exactly are pattern coins? When and why were they created? How many are there and how much are they worth. First, the name 'Pattern' indicates that these coins were trials of planned coinage. This is true, many of these coins were created for just that purpose with trials struck to see how a proposed coin would appear. Patterns were created for this purpose from the beginning of the mint in 1792. Patterns were also created in different metals such as aluminum which even in the 19th century was considered for coinage. Patterns became slightly different in the 1870's when a proliferation of literally hundreds of them were created. Many of these

were probably the work of so-called midnight minters. There was corruption at the mint and during this time period activities at the mint were conducted for individual profit. Many issues including patterns were created for well connected collectors who desired something special and unique. Value and profit was the driving force. However because of this we have some extremely interesting coins for issues that never were. These are collected enthusiastically today. Generally the value at minimum is a \$1000 per example with many of the rarer issues going well into 5 digits. Patterns are still being produced in the 20th century most importantly many off metal tests for 1943 era cents. Even Gilroy Roberts created a 1977 pattern flowing hair dollar.

Doug Nyholm

COIN(S) OF THE MONTH

WRONG METAL PLANCHETS



Errors have, and still do, occasionally occur for various denominations struck on incorrect planchets or incorrect metals. One of the most striking and somewhat little known is the 1905 Indian cent struck on a planchet intended for a gold \$2 1/2 gold coin. Bright coppery color new cents could have easily been confused with a gold coin, and by some quirk of fate, a gold planchet got mixed up with a bin of blanks intended for cents and was struck. Amazingly, there are two other Indian Cents on Gold planchets.

Similarly, another very striking off-metal error occurred in 1831 when a dime blank got mixed up with blanks intended for gold quarter eagles. This one actually entered circulation and spent quite some time in circulation before someone discovered that the back said \$2 1/2 dollars, not a dime. These are just two of the many off metal errors, but two of the most striking ones known!



IDENTIFY THIS COIN

THIS IS AN 1875
PATTERN 20C COIN
IDENTIFIED AS J-1404

BUT..... THERE IS
SOMETHING VERY
WRONG WITH THIS
PATTERN. THAT
BEING SAID, CAN YOU
SEE THE MAJOR
ERROR THAT THE
DESIGNER MADE?



LAST MONTH'S COIN
TO IDENTIFY IS
SHOWN AGAIN ABOVE.
IT IS A RARE ISLAMIC
GOLD COIN MINTED
CIRCA 723/4 A.D. THE
SIGNIFICANCE IS THAT
IS SOLD FOR \$5.29
MILLION DOLLARS AT
AUCTION, SECOND
ONLY TO THE 1933 \$20
SAINT.

CURRENCY QUIZ

- Which metal was never used in a U.S. coin?
 - Aluminum
 - Manganese
 - Lead
 - Tin
- What was the first coin struck in the Western Hemisphere?
 - Oak Tree Coinage of MA
 - Hogg Money
 - Spanish Cobs
 - Brasher Doubloon
- In what year did the U.S. first use platinum in coinage?
 - 1986
 - 1814
 - 1913
 - 1876
- Why didn't the mint strike silver and gold in 1793?
 - Shortage of Metal
 - Didn't have the right equipment
 - Illegal to do so
 - Employees unable to post bond
- Why were the rays removed in 1867 from Shield Nickels?
 - Improve Strike
 - Political reasons
 - Estetic Reasons
 - Presidential Mandate

Answers to last month's questions. 1) None of the above, Trick Question, the Treasury Dept. did not print any notes until 1862. 2) 75% Cotton; 25% Linen. 3) 50% 4) A Made-up Car 5) \$5

DID YOU KNOW?

Proof is not a grade. The term refers to a method of manufacture rather than the condition of the coin. Proof coins are graded exactly as other coins of the series, yet always receive the abbreviation PR (sometimes PF). If a proof coin has wear, then it is called an Impaired Proof, and will receive the grade appropriate to the amount of wear it has. It is quite possible for a coin to be graded PR-12, for example.

Proof coins are produced in a different manner than business strike coins. Each proof coin is struck at least twice. The pressure is higher and the speed is slower for each strike of a proof coin. The dies and planchets are highly polished, some proof coins even come with a cameo effect. The fields appear mirrorlike and will show contrast to the devices. Proof coins were produced as collector items for use in special sets, or for a special person or purpose in the early days of proof coins.

COUNTERFEIT CORNER

1799 LARGE CENT

Altered Date

NORMAL DATE



Pick Up Point

Date

Frequency Encountered
Common

Identification Difficulty
Can be difficult

Value

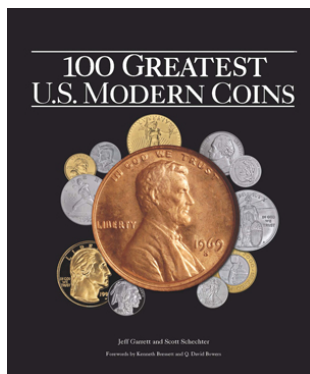


1799/8

There are two major varieties of a 1799 cent, an overdate and a normal date. A real 1799 cent will not be sharp and LIBERTY will be flat due to misaligned dies. LIBERTY and the date will follow the contour of the rim. All digits will be aligned with none being high or low. There are many pieces altered from 1798 dates so care should be taken when inspecting the overdated variety.

Young Numismatist Meeting - Prizes / Contests / Fun!
Everyone invited members and non-members. Bring a
friend and learn about coin collecting. All youth will go
home with coins and prizes.

BOOK REVIEW



Author— Jeff Garrett & Scott Schechter

Price— \$29.95

Availability— Whitman Books, Coin Shops, Internet

This is the latest addition to the '100 Greatest ...' book series being published by Whitman books. I picked this issue up at the recent Central States show and was a bit hesitant as I prefer old coins but since I already had all the other books in the series I felt I had to keep the collection complete. I was more than pleasantly surprised! This book has a number of very interesting stories about modern coinage, including a few that I was unaware of. It also has on the cover a picture of an old friend, the finest known 1969-S double die Lincoln cent. This is the coin that I personally consigned during my stint as a 'Consignment Director' at Heritage Galleries in Dallas. It was discovered by Michel Tremonti while searching rolls looking specifically for this coin. It sold at auction for \$126,500! Back to the book, it is on quality paper, 10x12 inches and in full color. Its 128 pages are packed with great stories and a wealth of information. The '100 Greatest' series is very informative and I highly recommend them all.

Other books in this series are—'100 Greatest U.S. Error Coins' / '100 Greatest American Currency Notes' / '100 Greatest U.S. Coins' / '100 Greatest American Stamps' / '100 Greatest American Medals and Tokens' **D.Nyholm**

YOUNG NUMISMATIST'S CORNER

PROTECTING THE COINS IN OUR COLLECTION

ONCE WE HAVE FINISHED EVALUATING AND GRADING COINS FOR OUR COLLECTION AND DECIDED WHICH WE WILL INCLUDE IN OUR COLLECTION, WE NEED TO DECIDE HOW WE ARE GOING TO KEEP THEM SAFE FROM DAMAGE. SOME OF THE WAYS COINS CAN BE DAMAGED INCLUDE HANDLING WITH BARE HANDS, IF DROPPED ON A HARD SURFACE, BY CONTACT WITH HARD OBJECTS LIKE OTHER COINS AND COMING IN CONTACT WITH ANYTHING THAT CAN CAUSE CORROSION OR SURFACE DAMAGE. PROTECTING OUR COINS FROM THE MOST COMMON SOURCES OF DAMAGE IS AS SIMPLE AS PUTTING THEM IN SOME TYPE OF PROTECTIVE HOLDER. SOME OF THE MORE COMMON HOLDERS USED BY COLLECTORS INCLUDE CARDBOARD/MYLAR 2X2S, PLASTIC TWO POCKET FLIP 2X2S, PLASTIC SNAP TOGETHER 2X2S, PLASTIC COIN CAPSULES, PLASTIC SNAP TOGETHER SLAB TYPE HOLDERS, COIN FOLDERS AND COIN ALBUMS. EACH OF THESE HOLDERS ALSO HAVE ASSOCIATED STORAGE DEVICES SUCH AS CARDBOARD OR PLASTIC BOXES, PAGES WITH POCKETS OR RECESSES, TRAYS AND SLIPCASES WHICH PROVIDE MORE PROTECTION AND EVEN ALLOW EASY DISPLAY. WHEN CHOOSING HOLDERS AND STORAGE DEVICES, MAKE SURE THEY ARE OF ARCHIVAL QUALITY AND DO NOT CONTAIN PVC (POLYVINYL CHLORIDE) AND ARE ACID AND OIL FREE. WE WOULDN'T WANT THE PROTECTIVE HOLDER DAMAGING OUR COINS. AN EASY WAY TO SELECT QUALITY HOLDERS AND STORAGE DEVICES IS TO USE BRAND NAME PRODUCTS SUCH AS COINEDGE, COIN WORLD, DANSKO, KOINTAINS, LIGHTHOUSE, SAFLIP, SUPERSAFE, WARMAN, WHITMAN, ETC. A COIN DEALER OR EXPERIENCED COLLECTOR CAN HELP YOU WITH THIS. IF HOLDERS YOU SELECT REQUIRE STAPLES, ALWAYS FLATTEN THE STAPLES USED TO CLOSE THE HOLDER TO PREVENT DAMAGE TO OTHER HOLDERS OR THEIR COINS.

Continued on the 'Back Page'

PHIL CLARK

NEXT MONTH WE WILL LOOK AT WHERE AND HOW TO STORE YOUR COLLECTION.

PRIZES OF THE MONTH

Promptness-

1951-S Franklin Half Dollar

Membership-

1921-S Morgan Dollar

Junior-

All YN's will receive a prize
from the Club

2- Mini Fantasy Gold Replicas (.875g)

1934 \$10 Silver Certificate
1884-O AU58 Morgan Dollar
1989-S Proof Silver Congressional Dollar

1912-S Barber Dime
1980 UK & Northern Ireland
Mint Set

1929-S Buffalo Nickel
2008 Unc Bald Eagle Half
2003-S NGC PF69UC Lincoln
Cent

1930-S Standing Lib. Quarter
1867 Shield Nickel
1941 Serbian- WWII German
Occupation Note
1980 US Proof Set
2003 Norfed Silver Dollar

"Please bring any coin donations for the picnic saw dust Junior's hunt to the meeting. Looking for foreign or us coins... I have received rolls of steel cents, some wheat cents and buffalo nickels but looking for anything!!! Give any donations to David Larsen at the meeting."

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If you are looking to sell your collection please give us a call! We also trade and sell coins. We love to help our customers with coins they need, so if you have a want list we would be happy to help you out. We've been in the coin business for 45 years.

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2011 Officers & Board

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between. Call and see if we have what you need. I am also available
for questions via my Email.



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will be pleased you did.

UTAH NUMISMATIC SOCIETY

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YOUR INPUT,
SUGGESTIONS, AND
WRITTEN ARTICLES
ARE ALWAYS
APPRECIATED.



The 1875 Philadelphia
\$10 Gold coin has the
notoriety of being the
lowest mintage circula-
tion strike coin in any
U.S. series. Fewer than
10 are known from an
original mintage of only
100 coins!

MEMBERSHIP APPLICATION

APPLICATION FOR MEMBERSHIP / UTAH NUMISMATIC SOCIETY

NAME(S) OF APPLICANT(S)

ADDRESS: _____

PHONE NUMBER: _____

E-MAIL ADDRESS: _____

HOW WOULD YOU LIKE TO RECEIVE THE NEWSLETTER?

☐ EMAIL / PREFERRED ☐ POSTAL MAIL

SPONOR: _____

WHEN & WHERE WE MEET
SECOND TUESDAY OF EACH MONTH AT 7:00 PM
COLUMBUS COMMUNITY CENTER
2531 SOUTH 400 EAST / SALT LAKE CITY, UT 84115

ANNUAL DUES:

☐ FAMILY \$25 ☐ ADULT (18 AND OLDER) \$15 ☐ JUNIOR \$5

ANNOUNCEMENTS / NEWS

SALT LAKE COIN and TOKEN SHOW JUNE 24 & 25 - 2011



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AND HAND HELD COLLECTIBLES



Information
801-467-8636

Coin Grading (Continued)



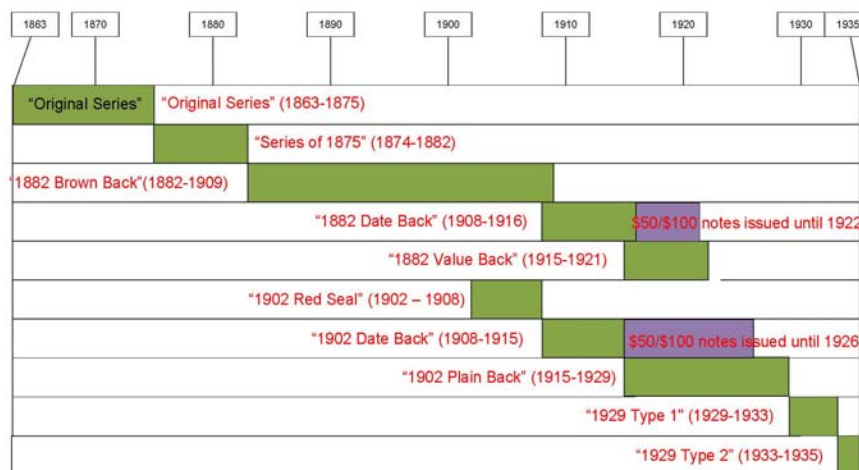
This month's coin is an 1889-CC Morgan dollar.
How do you grade it?



HOW DID YOU GRADE LAST MONTH'S COIN SHOWN ABOVE? - - - THE 1895-S MORGAN WAS GRADED AS FINE DETAILS - IMPROPERLY CLEANED BY NGC. I HAD HOPED IT MIGHT EARN A VF DESPITE THE LEVEL OF WEAR ON THE COTTON BOLLS, LEAVES AND HAIR. (PHIL CLARK)

THE BACK PAGE

Issue Periods for National Currency



When collecting coins it is normal that when one design or series ends another begins. Occasionally there is a overlap where two designs are produced in a single year but this is the exception not the norm. With currency the situation can be vastly different. This is illustrated by the above chart which covers only National Currency. There were 10 types of National Currency produced between 1863 and 1935. As you can see there are occurrences where one type ended and another began but there are several instances where multiple types were simultaneously produced and/or denominations were issued together. There are many reasons for this which are too complex to discuss in this brief article however the next time you encounter a piece of National Currency you will now know when it was printed and if other types were being printed at the same time. Remember, this covers only Nationals, there were Silver Certificates, Demand Notes, Federal Reserve Notes and Legal Tenders which were also printed. Today we have only Federal Reserve Notes but this changed in 1966. Our country has had quite a colorful history of currency production.

Doug Nyholm